



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby communicates the following:

RELEVANT INFORMATION

On July 25th, 2017 Scope Ratings (Scope) has upgraded by one notch BBVA's rating for existing senior unsecured debt from A to A+, with stable outlook.

This rating action follows the passage, in June 2017, of Royal Decree Law 11/2017, which introduces the possibility for Spanish banks to issue non-preferred senior unsecured debt TLAC/MREL eligible and *“reflects Scope's opinion that, while the credit fundamentals of the group did not change, going forward the senior unsecured liabilities not eligible for TLAC/MREL should benefit from the protection of a materially more ample capital structure in a default-like situation”*.

Madrid, July 25th, 2017